

Identification of the Area

Name or Designation: ***RENTON, TUKWILA, KENT, AND
UNINCORPORATED KING COUNTY***

Area 70

BOUNDARIES:

Area 70 consists of the cities of Renton, Tukwila, North Kent, and unincorporated King County. It is bounded on the South beginning at the intersection of S 208th Street and Interstate 5. The southerly boundary begins at this intersection and follows and/or approximates S 208th Street easterly to the East Valley Freeway. The boundary then follows the East Valley Freeway north to meet I-405. Turning northerly, the line follows the I-405 freeway to NE 12th Street, then turns westerly to cross the southern end of Lake Washington and proceeds to 84th Avenue South. Following the line between ranges 4 and 5, the boundary turns south to SR 900. The boundary follows SR 900 northwesterly to I-5, turns southerly and follows I-5 to its intersection with the SE 1/4 of Section 15-23-4. The boundary then resumes following 1/4 Section lines: along S 136th Street, west to 42nd Avenue South, south to S 160th Street, east to 51st Avenue South and south to join S 192nd Street, near Interstate 5. Finally, the line follows Interstate 5 to its intersection with S 208th Street to complete this description

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

PHYSICAL INSPECTION AREA:

The area physically inspected for 2007 is identified as area 70-10 on the map included in this report. The neighborhood boundaries fall within the City of Renton. A total of 311 parcels (vacant and improve but excluding specialty parcels) were inspected for this year. The boundaries of the general neighborhood may be delineated as follows:

Northerly:	Southern end of Lake Washington
Southerly:	South Interstate 405
Easterly:	North Interstate 405
Westerly:	Rainier Ave. North

Area Description:

Area 70 encompasses the major portions of the municipalities of Renton and Tukwila, the unincorporated areas of Skyway and Bryn Mawr, and the northern tip of Kent. The major commercial development is situated in the Renton/Tukwila area.



The **City of Tukwila** lies in the heart of the Puget Sound region, sitting 12 miles south of downtown Seattle, 17 miles north of downtown Tacoma, just east of Seattle-Tacoma International Airport, and at the crossroads of two major interstate highways, I-5 and I-405 with approximately 8.6 square miles land area. Tukwila incorporated as a City in 1908. It has a population of 17,930 up from 17,181 in year 2000¹. Its central location makes Tukwila an ideal site for approximately 2,000 businesses.

The City is preparing a draft sub-area plan for the Southcenter area - an economically thriving retail area in a suburban pattern of development. Tukwila's new redevelopment strategies will support the continued success of existing uses, with districts of more urban mixed-use development including residential, entertainment, restaurant, life-style retail, and office components. These districts are envisioned as active, mid-rise areas with pedestrian-oriented streets, connecting the expanding Westfield Southcenter Mall with the Sounder Commuter Rail/Amtrak Station.²



The city is also home to our area's largest regional shopping mall, Westfield Shopping center, previously known as Southcenter. Westfield Southcenter Mall is planning a major extraordinary transformation expansion. They are adding an additional 400,000 square feet of retail, as well as a brilliant three-story atrium, six signature restaurants, two covered parking structures and a state-of-the-art 16-screen AMC theatre. The three level expansions will feature a dining terrace on the second level with plush fireside seating and views of Mt. Rainier through an awe-inspiring 90-foot glass facade. This expansion will add 75 specialty stores, opening in 2008. The first phase that will be noticeable to shoppers is the construction of the two 3 story garages, which will provide 1,100 parking stalls in total³.

La Pianta LLP is proposing a mixed use development of up to 14 million square feet. The applicant has submitted a draft Master Plan describing the nature and timing of proposed development and environmental mitigation. Proposed development includes commercial, office, retail, industrial and residential uses. Approximately 217 acres of the project site are currently within the Tukwila city limits; approximately 259 acres are in unincorporated King County and will be annexed into the City of Tukwila. Approximately 22 acres proposed for environmental mitigation are located within the City of Kent⁴.

¹ Municipal Research & Service Center of Washington

² City of Tukwila project plan

³ Westfield Southcenter Website

⁴ City of Tukwila project plan



The old JC Penney warehouse distribution center located in an 18.8 acre site was demolished in fall of 2006 is currently being redeveloped into a four buildings 238,000 square feet of retail space called Southcenter Square. Future anchor tenants are Nordstrom Rack, Petco, and Kohl's Department store.

A Wendy's fast food restaurant and Tony Romas restaurant chain were demolished to make way for two new line retail buildings along Southcenter Parkway.



Acme Bowling is a 40 lane bowling center with associated restaurant and lounge. Also included are approximately 9,700 square feet of retail space. The adjacent southern parcel will be redeveloped in a second phase with up to 33,000 square feet of retail space.

Sound Transit is developing a site plan concept to replace the temporary Tukwila Station with a permanent station. The station will accommodate Sounder commuter rail and Amtrak service. A proposed mixed-use project with approximately 291 multi-family units and 5000 square feet of retail will be called Tukwila Station is located just south of I-405 between the Union Pacific Railroad and the Burlington Northern Railroad tracks and is just north of Longacres Way and the Sounder commuter rail/Amtrak Station



The oldest section of the **City of Renton** lies within Area 70. It was incorporated in September 6, 1901. It is located on the south shore of Lake Washington. Renton is a lakefront City offering spectacular views of the Olympics, the Cascades, and Mount Rainier. The Cedar River, which runs through the heart of downtown, also offers an abundance of natural beauty. Renton is easily reached by Interstate 405 and is in close proximity to downtown Seattle, Seattle-Tacoma International Airport, Port of Seattle, and to Bellevue. It has a population of 56,840 up from 50,052 in year 2000. Renton's busy municipal airport is a popular destination for private and celebrity pilots and seaplanes, and is the headquarters for Sound Flight sightseeing tours.

Renton is home to The Boeing Company and PACCAR, both known and recognized worldwide as manufacturers of the finest products in their fields. In addition, Renton's friendly, pro-business climate has provided room for a multitude of new businesses, including the only IKEA store in the Pacific Northwest, TOPICS Entertainment, Brotherton Cadillac, Sam's Club, Classmates.com, and scores of others. A regional transit center, a park-like piazza, major infrastructure improvements, and

several mixed-use development projects containing housing and retail have transformed downtown Renton into a central gathering place for residents and visitors. Additionally, the new Renton IKEA Performing Arts Center and City Center Parking Garage have added to the amenities in the downtown core.⁵ Vacant land as well as improved land (tear downs) in the Downtown neighborhood were selling at a premium because of the scarcity of available land suitable for building.

Five major projects are currently underway in the city of Renton:

1. South Lake Washington new waterfront destinations and Urban Village is on its way to becoming one of the most attractive and popular destinations in the region. For decades much of the Renton waterfront and adjacent areas have been utilized by Puget Sound Energy and The Boeing Company. Puget Sound Energy's Shuffleton Steam Plant was decommissioned years ago and demolished in 2001 to make way for Southport, a new 17.5-acre waterfront mixed-use development. Then, in late-2004, The Boeing Company sold 46 acres of surplus land for the first phase of The Landing, a new urban village mixed-use development. Harvest Partners is now constructing The Landing, an exciting new \$300 million urban village. When completed, the development will contain over 600,000 square feet of retail shopping, restaurants, and entertainment venues, plus 900 residential units now under construction by Fairfield Residential. It is expected that the first phase of construction will be completed in fall 2007.⁶



Southport is a mixed-use development being built on 17.5 acres along the shore of Lake Washington, between Gene Coulon Memorial Beach Park and the Boeing Renton Plant. When completed, Southport will include 750,000 square feet of Class "A" office space in three, nine-story towers, a boutique hotel, 395 residential units at The Bristol, shops, a waterfront special events site and restaurants-all along a lakefront promenade. Phase I of The Bristol was completed in 2002 and phase 2 is now under construction.⁷



⁵ City of Renton Website

⁶ City of Renton Website

⁷ City of Renton Website

2. Port Quendall

There are two premier projects that have begun construction, the New Seattle Seahawks World Headquarters and Training Facilities and Lake Washington's New Waterfront Community - Barbee Mill. Seattle Seahawks Headquarter and Training Facility is located in the northernmost 20 acres of the Port Quendall project area. A first-class, three-story building will house the administrative offices and feature a cafeteria, weight room, team auditorium, locker room, lounge, team meeting rooms, indoor turf field, and media production studios. The facility will be approximately 200,000 square feet in size, nearly five times larger than the current Seahawks facility in Kirkland. Construction began in spring of 2007, with completion expected in time for the 2008 Seahawks training camp.⁸



Conner Homes will develop the southern 22-acres on the former Barbee Mill site as a community of luxury paired homes that will establish Port Quendall as a premier waterfront residential community. Conner Homes plans to build 114 multi-story residences ranging in size from 2,600 to 4,000 square feet that will either face Lake Washington or be located around other area water features.

The third project is Quendall Terminals. This 25-acre portion of Port Quendall has historically been the most contaminated area due to the earlier manufacturing of creosote and coal tar at the site. In 2006, the property was added as a "Superfund" site by the Environmental Protection Agency and placed on the National Priorities List.

3. The City's highly focused efforts to revitalize its downtown are recognized through the public and private projects that have been taking shape within the urban core. These efforts were launched in 1996 when the City relocated existing downtown car dealerships to the new Auto Mall. The City acquired the land as a catalyst for new residential, retail, transit and open spaces as part of the revitalization
4. South Renton is seen as a key neighborhood supporting the revitalization of downtown Renton. Over time, this neighborhood will be transformed into an area with townhouses, carriage units over garages and up to five-story multi-family buildings. New streetscapes featuring trees, widened sidewalks and curb bulbs at intersections will slow vehicular traffic and make walking, jogging and bicycling within the neighborhood a pleasant experience.
5. The City targeted a 140-acre study area in the Highlands for review of land use and zoning. The City's goal is to stimulate private investment that will create a more

⁸ City of Renton Website

viable business district, provide additional housing options, improve and upgrade neighborhood infrastructure, and diversify employment and business tax base.



The **City of Kent** is presently the largest city in South King County, with a population of 84,940 up from 79,524 in year 2000. The City of Kent incorporated in 1890 and was the second city in King County to incorporate. It covers a geographic area of 29 square miles. Kent's population is projected to grow to 100,000 within the next few years⁹. During the next ten years, Kent will become a regional banking center; have the largest concentration of King County governmental services outside of Seattle; and become the focal point for international commerce. Downtown Kent is the vibrant traditional center of the Kent Valley. Kent's historic downtown district offers great restaurants, specialty retail, office space, and plenty of free parking. Areas close to downtown include the West Hill, Scenic Hill and East Hill communities.

The Valley industrial area has one of the largest concentrations of distribution, warehousing, and manufacturing facilities in North America—more than 45 million square feet of building space. With over 400 manufacturing businesses and 18,000 manufacturing employees, Kent is the center of manufacturing in the State of Washington. Kent has invested over \$90 million in road and transit improvements to help connect manufacturing employees and businesses to the rest of the region.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in January of 2007. The study included sales of improved parcels showing a weighted mean ratio of 84.4%, indicating the need for revaluation.

The study was also repeated after application of the 2007 recommended values. The results are included in the validation section of this report, showing an improvement in the weighted mean of 96.5 %, the COV improved to 10.75% and are within IAAO parameters. The PRD is 1.03 just above the IAAO standard of 1.02 and is the result of older sales with high ratios. Summary table of statistical ratios are as follows:

	2006 Ratio	2007 Ratio
Assessment Level	84.4%	96.5%
Coefficient of Dispersion	12.49%	8.28%
Coefficient of Variation	17.54%	10.75%
Standard Deviation	15.32%	10.68%
Price Related Differential	1.03%	1.03%

⁹ City of Kent Website

Scope of Data

Land Value Data:

Vacant sales from 1/1/2004 to 12/31/2006 were given primary consideration for valuing land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Thirty land sales have occurred in all of Area 70 from 1/1/2004 to 12/31/2006. The changed of use and data of seven sales preclude them from being included in the ratio study. Overall, there were twenty three sales warrant primary consideration in the revaluation of land in Area 70.

Sales were analyzed based on zoning, location and lot size. When possible, each neighborhood was valued based on sales within that neighborhood. In the absence of sales in a subject neighborhood, sales from other competing neighborhoods were given consideration.

The recommended land values for all land parcels in area 70 for the 2007-assessment year generate a total change from the 2006 assessments of + 8.27%. The total land assessed value for the 2006 assessment year for Area 70 is \$ 2,205,033,400. The total recommended land assessed value for the 2007-assessment year is \$ 2,387,360,600¹⁰.

A Preliminary Ratio Study was done in September of 2006. The study included sales of vacant parcels and showed a COV of 24.32 %. The study was repeated after application of the 2007 recommended values. The results show an improvement in the COV from 24.32% to 14.28%. The new assessment level is 93.7%. This reflects an

¹⁰ The total values for 2006 & 2007 AV reflect all the land parcels in Area 70

improvement over the previous assessment level of 82.3%. While the recommended Price-related Differential is slightly on the upper limit, as dictated by IAAO standards, is due to a very small sample of land sales that do not adequately reflect the population as a whole.

	2006 Ratio	2007 Ratio
Assessment Level	82.3%	93.70%
Coefficient of Dispersion	16.90%	11.30%
Coefficient of Variation	24.32%	14.28%
Standard Deviation	20.20%	13.70%
Price Related Differential	1.01%	1.02%

The recommended land value ranges for Area 70 by zone and jurisdiction can be found on the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 70:

Area 70-10: North Renton and Portion of South Renton

This area begins in the most northerly portion of Renton west of the Renton Airport and continues south along both the easterly and westerly sides of Rainier Avenue to include the very northerly part of downtown Renton. Then it continues south through Grady way but excluding the downtown neighborhood of Renton.

Six land sales occurred in the months from 1/1/2004 to 12/31/2006 in this neighborhood. The sale of the Boeing property north of Renton to Harvest Partners, LLC (a developer) generated new land value adjustments in Area 70-10. Comparable land sales from competing neighborhoods were also used in the analysis of land values in this neighborhood.

Commercially zoned properties in this area are assessed from \$15.00-\$20.00 per square foot. Multi-Family zoned parcels are generally located in the older sections of this neighborhood. These parcels are small lots and usually require two or more to develop. There are several new multi-family structures constructed as condominiums in this area. This portion of Renton appears to be increasing in desirability. Multi-family zoned land is assessed from \$10.00-\$15.00 per square foot with the exception of waterfront property which is assessed at \$28.00-\$32.00 per square foot. The industrial portion of this area is located near the Boeing Plant in the northerly part of 70-10. The industrially zoned land is assessed at \$10.00 to \$12.00 per square foot.

Area 70-20: Renton Central Business District

Six land sales have occurred in the months from 1/1/2004 to 12/31/2006 in this area. Development in the downtown area of Renton has generated most of the land value adjustments in this neighborhood. Old single family residences were torn down to make

way to newly constructed retirement homes and apartments on assembled multi family zoned lots.

Commercial Arterial zoned properties in this area are assessed from \$16.00-\$20.00 per square foot. Downtown Commercial zoned properties are assessed at \$25.00 per square foot. Multi-Family zoned parcels are usually smaller lots and may require two or more to develop. Multi-family zoned land is assessed at \$15.00 per square foot.

Area 70-30: Northeast Tukwila/Southwest Renton

This portion of Area 70 includes a part of the northerly section of Tukwila lying south of I-5 and west Renton lying north of I-405.

Three land sales have occurred in the months from 1/1/2004 to 12/31/2006 in this area. The commercial properties in this area are located mainly along Interurban Avenue and Southcenter Boulevard in Tukwila and Grady Way in Renton. Commercial values along Grady Way are equalized with those similarly zoned in neighborhood 70-40. This reflects a value range of from \$8.00-\$10.00 per square foot. The properties situated along Interurban Avenue are assessed from \$7.00 to \$10.00 per square foot and on Southcenter Boulevard from \$10.00 to \$12.00 per square foot.

Industrial property in this area includes those on Monster Road and the Black River area. Industrially zoned property in this area is assessed from \$5.00 to \$10.00 per square foot with the exception of industrial parcels on the hillside and parcels used as quarry.

Multi-Family zoned properties are valued from \$4.00-\$12.00 per square foot. Any adjustments made are primarily to improve uniformity.

Area 70-40: South Renton

This area includes the southern portion of Renton which is predominantly industrial zoned properties. It also includes the parcels along Grady Way north of I-405 that is zoned commercial arterial.

Six land sales occurred in the months from 1/2004 to 12/2006 in this area. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

The west Renton area south of Grady Way and north of I-405 are properties zoned 'CA' with an automotive overlay. The City of Renton has designated this area for development in the automotive area such as car repair, dealerships, etc. This area is valued from \$14.00 to \$16.00 per square foot. Commercially zoned property along Rainier Avenue South is valued from \$15.00-\$18.00 per square foot. Industrially zoned land here is valued from \$6.50 to \$10.00 per square foot.

Area 70-50: Tukwila – Southcenter Commercial District

This area includes the Southcenter area south of I-405 all the way south of Tukwila and City of Kent boundary. It is predominantly retail in nature with some warehouse/industrial zoned parcels. Two land sales occurred in the months from 1/2004 to 12/2006. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

Commercially zoned properties are predominantly assessed from \$12-\$20 per square foot. Commercial development is active and property with good visibility and traffic exposure is in demand. Warehouse distributions and storage warehouses still mainly exist on the older section of this neighborhood. Some old warehouses were torn down to make way for new and larger retail establishments.

The industrial parcels south of Tukwila are mostly undeveloped and are in sensitive areas. Almost all of the land in this area is own by the Segale company. Future plans by the owner and the city of Tukwila to rezone this area for mix use is temporarily on hold due to the Green River (sensitive areas) issue. The parcels in this area are valued at \$0.23 to \$2.00 per square foot depending on the severity of sensitive areas.

The industrial area west of this neighborhood (west side of the Green River) is assessed from \$6.50 to \$9.00 per square foot.

Area 70-60: North Kent

This neighborhood includes the northerly section of Kent. The former 70-25 was replaced by this new neighborhood number. This neighborhood is comprised of predominantly industrial property. Seven land sales occurred in the months from 1/2004 to 12/2006. The Boeing Company has created the Pacific Gateway Business Park in this area. This is a first rate industrial park and lots are selling from \$8.00 to \$12.00 per square foot. Several new industrial buildings are constructed or are under construction. Seven land sales occurred in the months from 1/2004 to 12/2006 in this area. Comparable land sales from competing neighborhoods indicate that this area is currently at an acceptable assessment level.

Industrially zoned property in this neighborhood along with similarly zoned land in the northern portion of Area 65 indicate a range of values from \$6.00-\$8.00 per square foot. Commercially zoned land is assessed from \$10.00 to \$18.00 per square foot. There is no Multi-family or residentially zoned land in this area.

Conclusion:

Area 70 encompasses four jurisdictions with many varying zone codes. These zonings were applied to the parcels to determine the market value of the land for assessment purpose. Renton, Kent, Tukwila, and unincorporated King County are the major contributors of this zoning in their respective jurisdictions. The central location of this area (proximity from SeaTac Airport, Downtown Seattle, and Downtown Bellevue) shows an increase in demand for more community and regional commercial (retail and office) use. At the same time, this area has become a major hub for warehouse/distribution north of Kent Valley. The available land sales in Area 70 support an increase in assessed value for specific zoning types and locations. Many of the recommended assessed land value changes reflect equalization of properties of the same zoning in the neighborhood, with the exception of parcels that reflect increases in value due to market inflation. Most of the market inflation occurs in Commercial Service zoning. Overall, Area 70 experienced minimal increases in assessed value.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison is based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 103 improved sales in Area 70 dating from 1/1/2004 to 12/31/2006 and considered fair market transactions reflective of market conditions. Thirteen sales were not used in this analysis for statistical ratio purpose. Three sales were segregated after sale. A change of use and renovation was done after the sale for the other ten sales. These sales were arranged into market segments based on present use. The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area.

Sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 70 are generally the following property types with the sales price per square foot of net rentable area:

<i>Property Type</i>	<i>\$/SF Range</i>	<i>Median Sales Price</i>
Smaller Office (- 20,000 SF)	\$78.78 to \$292.89 Per Sq. Ft.	\$140.00 Per Sq. Ft.
Larger Office (+ 20,000 SF)	\$94.87 to \$203.51 Per Sq. Ft.	\$146.45 Per Sq. Ft.
Line Retail	\$146.34 to \$341.75 Per Sq. Ft.	\$209.00 Per Sq. Ft.
Retail/Mixed Use	\$89.86 to \$202.04 Per Sq. Ft.	\$130 Per Sq. Ft.
Warehouse/Industrial	\$41.77 to \$117.73 Per Sq. Ft.	\$75.97 Per Sq. Ft.
Service Garage	\$74.27 to \$230.26 Per Sq. Ft.	\$140.00 Per Sq. Ft.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding competing neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

Cost approach model description

The Marshall & Swift Commercial Estimator was used to automatically calculate cost estimates for all properties. Cost estimates were relied upon in almost every instance of exempt properties including schools, churches, fire stations and public utility buildings, and served as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market data exists.

Cost calibration

The Marshall & Swift Valuation modeling system built into the Real Property Application is calibrated to the western region and the Seattle area. Depreciation is also based on studies done by Marshall & Swift Valuation Service.

Income capitalization approach model description

Economic income information was collected predominately from the market place. Other sources of income information include but are not limited to: sales reporting services such as 'Comps', data collected in the field (both asking and actual rates), fee appraisals, journals and publications. Economic income tables were developed to perform an income approach for properties in Area 70. Tables were created for retail, office, medical/dental office, service garage, warehouses, light industrial, and supermarkets. A 'no income' table was created to include those properties where the income approach is not applicable such as, exempt properties including schools, churches, fire stations and public utility buildings and special use properties where no income information exists.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. This economic information was collected predominately in the market place. Data collected in the field, data collected through sales verification questionnaires, fee appraisals, journals and publications were also used in this analysis. The tables used are included in the addenda of this report.

Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

The following is a brief summary of the rents and rates used in this revalue for the major property types

Property Type	Typical Annual Rent/SF	Gross or Triple Net Rent	VAC/ Coll. Loss %	Expense Rate per Sq. Ft. %	Overall Capitalization Rate Range
Very Small Office (under 2,000) SF)	\$15.50 \$22.00	Net	10%	15%	6.5% - 7.50%
Small Office (2001-5000)	\$15.50-\$20.50	Gross	10%	30%	6.5% - 7.50%
Medium Office (5001-19,999)	\$16.00-23.00	Gross	15%	\$6.00/sf	6.50% - 7.50%
Large Office (20,000-99,999)	\$16.00-24.00	Gross	20%	\$6.00/sf	6.50% - 7.50%
Small Warehouses (under 44,000 SF)	\$3.30- \$6.25	Triple Net	5%	10%	6.5% - 7.5%
Medium Warehouse (44,001-75,000sf)	\$3.10-\$6.00	Triple Net	5.50%	10%	6.5% - 7.5%
Larger Warehouses (75,001SF-100,000)	\$3.30- \$5.50	Triple Net	6.0%	10%	6.5% - 7.5%
Line Retail	\$16.00- \$26.00	Triple Net	5%	10%	7.50% - 8.75%
Retail/Mixed Use	\$15 - \$24	Triple Net	5%	10%	8% – 8.75%
Service Garage (under 2,800sf)	\$12.00- \$21.00	Triple Net	5%	10%	8% - 8.75%
Service Garage (over 2,800sf)	\$6.50 - \$13.00	Triple Net	5%	10%	8% - 8.75%

Stratification adjustments for the parameters listed were based on quality of construction, effective age, net rentable area and location.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the

income model were used as a guide in establishing the market rental rates used. The market rental rates applied varies somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

The market sales approach is considered the most reliable indicator of value when comparable sales are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available.

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is 96.5%. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2006 and 2007 Ratio Analysis charts included in this report.

The total assessed value for the 2006 assessment year for Area 70 was \$2,550,887,962. The total recommended assessed value for the 2007 assessment year is \$2,850,232,386.

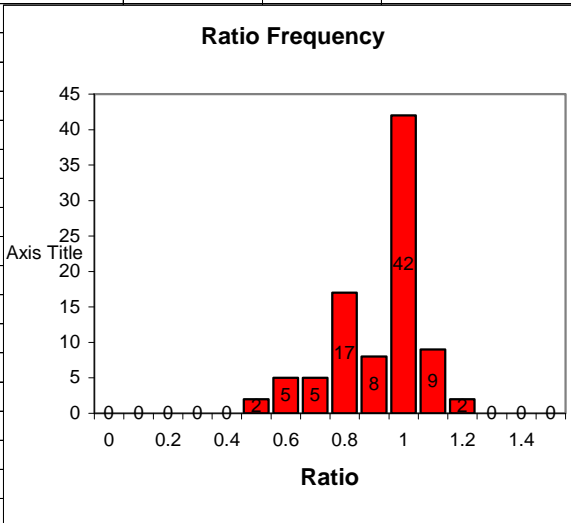
Application of these recommended values for the 2007 assessment year results in an average total change from the 2006 assessments of +11.73%. Approximately, 39.44% of the total improved parcels in this area have experienced an increase in Assessed value. Another 3.60% have experienced a reduction in assessed value. Finally, 56.96% shows no change in assessed value. This increase is due partly to upward market changes over time and the previous assessment levels.

TOTAL ASSESSED VALUE CHART

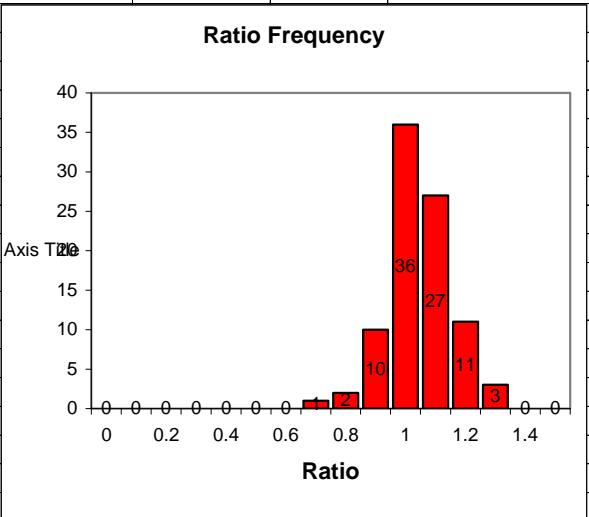
<u>REVALUE</u>	<u>2006</u>	<u>2007</u>	<u>CHANGE</u>	<u>% CHANGE</u>
*Land	\$1,206,296,900	\$1,295,451,300	\$ 89,154,400	7.39%
Total Value	\$2,550,887,962	\$2,850,232,386	\$299,344,424	11.73%

* Excluding Specialty Parcels' Land Value

**2006 Assessment Year
Area 070**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2006	4/4/2007	1/1/04 - 12/31/06
Area	Appr ID:	Prop Type:	Trend used?: Y / N
70	MRAM	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	90	<div>Ratio Frequency</div> 	
Mean Assessed Value	2,384,600		
Mean Sales Price	2,826,400		
Standard Deviation AV	2,775,343		
Standard Deviation SP	3,249,444		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.873	<div>These figures reflect Improved parcels' Assessment ratios in Area 70 before the completion of roll 2007.</div>	
Median Ratio	0.941		
Weighted Mean Ratio	0.844		
UNIFORMITY			
Lowest ratio	0.4056		
Highest ratio:	1.1144		
Coefficient of Dispersion	12.49%		
Standard Deviation	0.1532		
Coefficient of Variation	17.54%		
Price-related Differential	1.03		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.885		
Upper limit	0.956		
95% Confidence: Mean			
Lower limit	0.842		
Upper limit	0.905		
SAMPLE SIZE EVALUATION			
N (population size)	986		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1532		
Recommended minimum:	36		
Actual sample size:	90		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	34		
# ratios above mean:	56		
z:	2.213594362		
Conclusion:	Non-normal		
*i.e., no evidence of non-normality			

**2007 Assessment Year
Area 070**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2007	4/4/2007	1/1/04 - 12/31/06		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
70	MRAM	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	90	<div>Ratio Frequency</div> 			
Mean Assessed Value	2,727,600				
Mean Sales Price	2,826,400				
Standard Deviation AV	3,066,460				
Standard Deviation SP	3,249,444				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.994	<div>Axis Title</div> <div>Ratio</div> <div>These figures reflect the recommended 2007 assessed values compared to the market.</div>			
Median Ratio	0.988				
Weighted Mean Ratio	0.965				
UNIFORMITY					
Lowest ratio	0.6225				
Highest ratio:	1.2481				
Coefficient of Dispersion	8.28%				
Standard Deviation	0.1068				
Coefficient of Variation	10.75%				
Price-related Differential	1.03				
RELIABILITY					
95% Confidence: Median		<div>95% Confidence: Median</div> <div>Lower limit</div> <div>Upper limit</div> <div>95% Confidence: Mean</div> <div>Lower limit</div> <div>Upper limit</div>			
Lower limit	0.971				
Upper limit	1.025				
95% Confidence: Mean					
Lower limit	0.972				
Upper limit	1.016				
SAMPLE SIZE EVALUATION					
N (population size)	986				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1068				
Recommended minimum:	18				
Actual sample size:	90				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	47				
# ratios above mean:	43				
z:	0.316227766				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales for Area 70 with Sales Used 04/04/2007

	Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	070	040	723150	1090	3,400	2013574	\$400,000	01/16/04	\$117.65	PRESTIGE PORTRAITS BED BATH AND BEYOND	CD	1	26	Imp changed after sale; not in ratio
2	070	020	022310	0070	84,762	2014504	\$17,125,000	01/21/04	\$202.04	RETAIL CNTR	TUC	1	Y	
3	070	020	352304	9075	39,746	2018588	\$2,629,860	02/10/04	\$66.17	WAREHOUSE/OFFICES	TUC	2	Y	
4	070	040	000720	0211	10,380	2019421	\$820,000	02/11/04	\$79.00	SAFEWAY VUKOV MEDICAL-DENTAL	CA	1	26	Imp changed after sale; not in ratio
5	070	040	722400	0100	8,992	2019143	\$700,000	02/11/04	\$77.85	CLINIC	CA	1	Y	
6	070	020	352304	9069	39,707	2018590	\$2,365,860	02/13/04	\$59.58	CORT FURNITURE RENTAL	TUC	2	Y	
7	070	020	352304	9107	34,714	2019946	\$4,000,000	02/17/04	\$115.23	RETAIL BUILDING VWR SCIENTIFIC DIVISION	TUC	1	Y	
8	070	020	022340	0042	36,796	2028055	\$2,600,000	03/31/04	\$70.66	UNIVAR	TUC	1	Y	
9	070	020	262304	9091	13,656	2030958	\$1,150,000	04/14/04	\$84.21	FASINATION GRAPHICS KITS CAMERA CORPORATE	TUC	1	Y	
10	070	025	788880	0500	30,000	2035440	\$1,815,000	04/29/04	\$60.50	OFFICE	M1	1	Y	
11	070	020	302305	9070	20,000	2035388	\$3,000,000	04/30/04	\$150.00	IMPERIALS BINGO	CA	1	Y	
12	070	020	352304	9095	45,692	2037944	\$3,050,000	05/06/04	\$66.75	WAREHOUSE SELF SERVE TEXACO & FOOD	TUC	2	29	Seg/merge after sale; not in ratio
13	070	040	135230	0825	1,785	2037804	\$650,000	05/10/04	\$364.15	MART	CA	1	26	Imp changed after sale; not in ratio
14	070	040	723150	1920	11,424	2039321	\$900,000	05/12/04	\$78.78	FURNITURE STORE	CD	1	Y	
15	070	025	331060	0260	18,000	2042547	\$950,000	05/23/04	\$52.78	GAVCO ENTERPRISES CENTURY 321 PLAZA	M1	1	Y	
16	070	020	150580	0010	3,850	2053188	\$315,000	06/14/04	\$81.82	CONDOMINIUM	CD	1	26	Imp changed after sale; not in ratio
17	070	040	182305	9239	4,752	2052800	\$465,000	06/15/04	\$97.85	OFFICES WASHINGTON TECHNICAL	IL	1	Y	
18	070	010	918800	0090	120,396	2048427	\$11,421,394	06/21/04	\$94.87	CENTER	IM	2	29	Seg/merge after sale; not in ratio
19	070	010	918800	0100	80,012	2048429	\$7,614,263	06/21/04	\$95.16	EARLINGTON BUSINESS PARK	IM	2	29	Seg/merge after sale; not in ratio
20	070	020	252304	9085	6,018	2051875	\$770,000	06/29/04	\$127.95	FURNITURE STORE	C/LI	1	Y	
21	070	040	000720	0211	10,380	2052110	\$3,400,000	07/01/04	\$327.55	SAFEWAY	CA	1	Y	
22	070	020	252304	9084	5,985	2057912	\$800,000	07/02/04	\$133.67	VACANT RETAIL/WHSE	C/LI	1	Y	
23	070	020	252304	9045	6,050	2052748	\$770,000	07/06/04	\$127.27	SHERWIN-WILLIAMS PAINTS	C/LI	1	Y	
24	070	020	022340	0071	27,000	2065448	\$1,515,000	08/26/04	\$56.11	ROMECABLE	TUC	1	Y	

25	070	010	359700	0222	13,892	2068012	\$2,100,000	08/31/04	\$151.17	CENTERPLEX	O	1	Y	Imp changed after sale; not in ratio
26	070	020	022300	0020	115,109	2069498	\$10,250,000	09/14/04	\$89.05	FATIGUE TECHNOLOGY INC	TUC	3	26	
27	070	025	312305	9033	46,467	2072353	\$10,900,000	09/22/04	\$234.58	ORILLIA STATION - RETAIL	GC	1	Y	
28	070	060	125370	0405	0	2074428	\$3,700,000	10/01/04	\$0.00	SEATTLE BIKE SUPPLY	M2	1	Y	
29	070	010	359700	0220	7,507	2078589	\$1,036,100	10/18/04	\$138.02	CENTERPLEX	O	1	Y	
30	070	025	312305	9014	14,400	2080428	\$2,735,000	10/26/04	\$189.93	SUNCOAST DEVELOPMENT CENTERPLEX C OFFICE	GC	1	Y	Imp changed after sale; not in ratio
31	070	020	022320	0051	5,000	2082796	\$713,000	11/08/04	\$142.60	BUILDING PACIFIC GATEWAY BUSINESS	TUC	1	Y	
32	070	025	660021	0140	50,277	2084620	\$5,350,000	11/16/04	\$106.41	PARK -	M1	1	Y	
33	070	040	723150	2030	29,306	2085329	\$2,294,266	11/19/04	\$78.29	MCLENDON'S HARDWARE	CD	5	26	
34	070	040	784130	0015	4,400	2105157	\$320,000	12/10/04	\$72.73	RENTON PRINTERY PACIFIC GATEWAY BUSINESS	CD	1	Y	
35	070	025	660021	0110	42,104	2090116	\$3,057,800	12/15/04	\$72.62	PARK -	M1	1	Y	Use-change after sale; not in ratio
36	070	010	336590	1365	50,070	2093481	\$5,700,000	12/29/04	\$113.84	PLAZA ONE RENTON SCHOOL DIST #403-	RCM	2	Y	
37	070	040	722930	0100	12,520	2093667	\$795,000	12/30/04	\$63.50	WHSE	CA	1	Y	
38	070	040	723150	0720	10,598	2098490	\$1,425,000	01/26/05	\$134.46	304 OFFICE BUILDING	CD CHECK	1	Y	
39	070	040	723150	1245	1,850	2099791	\$651,000	01/31/05	\$351.89		W	4	Y	
40	070	020	022340	0060	83,800	2104267	\$3,500,000	02/28/05	\$41.77	D&R Sales	TUC	1	Y	Use-change after sale; not in ratio
41	070	030	182305	9254	68,556	2104151	\$4,935,000	02/28/05	\$71.98	ACME POULTRY CO	IM	1	Y	
42	070	040	784130	0005	6,400	2106401	\$750,000	03/04/05	\$117.19	OFFICE BLDG	CD	1	Y	
43	070	040	784180	0115	10,658	2110804	\$800,000	03/24/05	\$75.06	EAGLES HALL	CD	2	34	
44	070	025	012204	9070	41,506	2110809	\$1,900,000	03/28/05	\$45.78	SUNSET FOUNDRY	M2	1	Y	
45	070	025	640760	0170	14,833	2115911	\$2,450,000	04/12/05	\$165.17	ENTERPRISE PLAZA MOTORCYCLE WORKS OF	M1	1	Y	Use-change after sale; not in ratio
46	070	030	182305	9168	3,960	2119908	\$665,000	04/25/05	\$167.93	RENTON	CA	1	Y	
47	070	030	192305	9038	1,242	2120626	\$161,200	05/02/05	\$129.79	A-1 AUTO MOVERS	CA	1	Y	
48	070	025	062205	9076	5,924	2131227	\$440,000	05/27/05	\$74.27	OFFICE AND GARAGE	M2	1	Y	
49	070	010	115720	0021	1,400	2129657	\$170,000	05/31/05	\$121.43	NORRIS SAFE & LOCK	RCM	1	Y	
50	070	030	019430	0010	2,285	2132417	\$225,000	06/08/05	\$98.47		RM-I	1	Y	Use-change after sale; not in ratio
51	070	040	722400	0580	6,390	2131263	\$760,000	06/08/05	\$118.94	ARNOLD'S MARKET	CC	1	Y	
52	070	020	125381	0081	62,010	2137212	\$5,500,000	07/07/05	\$88.70	SMURFIT RECYCLING	IL	1	Y	
53	070	020	252304	9021	21,025	2138199	\$1,720,000	07/12/05	\$81.81	UNITED STATES PRINTING INK	C/LI	2	Y	

54	070	040	722400	0230	1,728	2139888	\$262,500	07/12/05	\$151.91	OFFICE BUILDING	R-10	1	Y	
55	070	010	336590	1370	11,105	2138900	\$1,450,000	07/13/05	\$130.57	OFFICE BLDG ANDOVER COMMERCIAL REAL ESTATE	RCM	1	Y	
56	070	020	022310	0080	11,626	2142943	\$2,325,000	07/27/05	\$199.98	G T DEVELOPMENT CORP	C/LI	2	Y	
57	070	010	336590	1570	17,420	2147111	\$1,750,000	08/12/05	\$100.46	OFFICE BUILDING	O	1	Y	
58	070	010	000320	0011	15,000	2147517	\$3,087,500	08/15/05	\$205.83	WAREHOUSE	M2	1	Y	
59	070	025	631500	0440	60,500	2147669	\$5,250,000	08/17/05	\$86.78	THE 212 OFFICE BUILDING	CD	1	Y	
60	070	040	723150	1150	7,764	2150197	\$725,000	08/23/05	\$93.38	OAKESDALE PLAZA	CA	1	Y	
61	070	020	362304	9114	7,681	2153835	\$2,625,000	09/01/05	\$341.75	OFFICE BUILDING	TUC	1	Y	
62	070	020	262304	9142	30,912	2160975	\$4,150,000	10/11/05	\$134.25		CD	1	Y	
63	070	040	784180	0065	4,666	2162328	\$765,000	10/13/05	\$163.95	OFFICE BUILDING	CD	1	Y	
64	070	040	723150	1850	10,700	2161905	\$1,495,000	10/14/05	\$139.72	RESIDENCE/COMMERCIAL USE	CA	1	Y	
65	070	030	182305	9151	1,500	2170108	\$225,000	10/19/05	\$150.00	EARLINGTON BUSINESS PARK	IM	1	Y	
66	070	010	918800	0100	26,400	2163802	\$3,175,000	10/20/05	\$120.27	WAREHOUSE	IM	1	Y	
67	070	030	192305	9060	63,400	2166407	\$3,700,000	10/26/05	\$58.36	NSG BUILDING	RCM	1	Y	
68	070	010	336590	0227	7,684	2175202	\$807,500	11/21/05	\$105.09	JOHN DEERE	M1	2	26	Imp changed after sale; not in ratio
69	070	025	382900	0055	32,016	2172774	\$3,330,000	11/29/05	\$104.01	OFFICE BLDG	R-10	1	Y	
70	070	040	722400	0240	1,715	2174571	\$450,000	12/05/05	\$262.39	GELVEZON AUTOMOTIVE	IM	1	26	Imp changed after sale; not in ratio
71	070	030	334040	4890	2,580	2178838	\$375,000	12/06/05	\$145.35	RETAIL STORES WEST VALLEY DISTRIBUTION CENTER	CD	1	Y	
72	070	040	723150	1820	17,550	2175560	\$1,420,000	12/09/05	\$80.91	WAREHOUSE	M1	1	Y	
73	070	025	883660	0110	63,765	2174815	\$4,172,000	12/12/05	\$65.43	RETAIL	CD	1	Y	
74	070	025	022204	9029	24,208	2176935	\$1,900,800	12/16/05	\$78.52	MULTI-TENANT WAREHOUSE	TUC	1	Y	
75	070	040	723150	2480	5,250	2179582	\$400,000	12/28/05	\$76.19	MULTI-TENANT WAREHOUSE SERVICE NORTHWEST CORPORATION	TUC	1	Y	
76	070	020	883650	0050	67,267	2194424	\$3,816,000	03/23/06	\$56.73		TUC	1	Y	
77	070	020	883650	0060	65,416	2194422	\$4,110,000	03/23/06	\$62.83	GELVEZON AUTOMOTIVE	IM	1	26	Imp changed after sale; not in ratio
78	070	020	000580	0034	16,000	2197354	\$1,350,000	04/03/06	\$84.38	WAREHOUSE	IM	1	Y	
79	070	030	334040	4890	2,280	2198564	\$525,000	04/05/06	\$230.26	PARAGON PACIFIC IND UPLAND DR. BUSINESS PARK	M1	1	Y	
80	070	030	214600	0041	70,418	2204843	\$7,025,000	04/26/06	\$99.76	CONDOMI	TUC	1	Y	
81	070	025	788880	0550	48,660	2205668	\$3,825,000	05/10/06	\$78.61	SHINA AMERICA INC.	M2	1	Y	
82	070	050	883510	0090	4,940	2214487	\$713,000	06/08/06	\$144.33					
83	070	025	125370	0440	31,306	2219178	\$2,850,000	06/22/06	\$91.04					

84	070	020	784080	0030	5,652	2218763	\$750,000	06/30/06	\$132.70	RETAIL BUILDING	CD	2	Y
85	070	040	784180	0065	4,666	2222829	\$945,000	07/13/06	\$202.53	OFFICE	CD	1	Y
86	070	020	352304	9085	84,459	2225198	\$6,700,000	07/28/06	\$79.33	WAREHOUSE	TUC	1	Y
87	070	025	788880	0535	32,709	2229746	\$3,050,000	08/10/06	\$93.25	CLARKE AMERICAN	M1	1	Y
88	070	025	125370	0070	59,220	2229500	\$4,250,000	08/14/06	\$71.77	VITECH AMERICA CENTURY 321 PLAZA	M2	1	Y
89	070	040	150580	0040	3,850	2229687	\$685,000	08/15/06	\$177.92	CONDOMINIUM	CD	1	Y
90	070	020	262304	9021	60,000	2230104	\$12,619,400	08/17/06	\$210.32	SOUTHCENTER PLACE	TUC	1	Y
91	070	020	022310	0037	11,180	2233571	\$1,425,000	08/31/06	\$127.46	CULLEN BINDERY	TUC	1	Y
92	070	025	062205	9005	24,245	2235821	\$5,410,000	09/03/06	\$223.14	WATKINS MOTOR LINES WAREHOUSE/ OFFICE	M2	1	Y
93	070	040	182305	9198	15,023	2236933	\$1,225,000	09/11/06	\$81.54	BUILDING	IL	2	Y
94	070	060	788880	0155	22,525	2240120	\$2,442,500	09/11/06	\$108.44	Snap On Tools - Tenant	M1	1	Y
95	070	010	918800	0145	63,138	2237400	\$11,645,610	09/18/06	\$184.45	BLACKRIVER 800	CO	1	Y
96	070	020	380600	0095	16,730	2239254	\$4,900,000	09/19/06	\$292.89	THE TOBIN BUILDING	CA	3	Y
97	070	060	788890	0150	14,900	2242506	\$2,000,000	10/04/06	\$134.23	OFFICE BUILDING	C/LI	1	Y
98	070	020	723150	2185	34,500	2247713	\$2,800,000	10/27/06	\$81.16	AMERICAN DRAPERY	CD	1	Y
99	070	020	000720	0115	3,828	2246538	\$750,000	10/30/06	\$195.92	GENO'S RESTORANTE	CA	2	Y
100	070	060	788890	0150	14,900	2248926	\$2,000,000	11/04/06	\$134.23	OFFICE BUILDING	C/LI	1	Y
101	070	040	918800	0140	120,868	2252641	\$17,750,000	11/18/06	\$146.85	Black River Corporate Park III	CO	2	Y
102	070	060	362304	9078	30,840	2253757	\$2,280,000	11/21/06	\$73.93	KGM ASSEMBLERS INC	M2	1	Y
103	070	010	214370	0019	2,000	2252660	\$312,000	11/30/06	\$156.00	VET HOSPITAL	CA	1	Y

Vacant Sales for Area 70 with Sales Used 04/04/2007

	Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
1	070	010	132304	9006	1,179,941	2159050	\$7,000,000	09/30/05	\$5.93	VACANT LAND	R-10	2	Y	
2	070	010	217200	0648	55,048	2227484	\$1,075,000	07/27/06	\$19.53	VACANT LAND	CB	2	Y	
3	070	010	336590	0210	35,965	2013375	\$154,000	01/14/04	\$4.28	VACANT LAND	RCM	2	29	Seg/merge after sale; not in ratio
4	070	010	336590	0225	12,187	2175198	\$132,500	11/21/05	\$10.87	VACANT LAND	RCM	1	Y	
5	070	010	336590	1765	10,000	2196935	\$100,000	03/29/06	\$10.00	VACANT LAND (OLD RES)	C/LI	1	Y	
6	070	010	359700	0021	32,030	2149990	\$380,000	08/24/05	\$11.86	VACANT LAND	RCM	1	Y	
7	070	020	000580	0027	10,518	2029026	\$105,000	03/02/04	\$9.98	VACANT LAND	TUC	1	Y	
8	070	020	000580	0027	10,518	2029139	\$106,869	04/02/04	\$10.16	VACANT LAND	TUC	1	Y	
9	070	020	000720	0075	20,192	2246824	\$580,000	10/28/06	\$28.72	VACANT LAND	CD	1	Y	
10	070	020	088670	0330	470,448	2120592	\$7,627,356	05/03/05	\$16.21	VACANT LAND	CO	2	29	Seg/merge after sale; not in ratio
11	070	020	125360	0060	36,729	2035357	\$250,000	04/12/04	\$6.81	VACANT INDUSTRIAL	IM	1	Y	
12	070	020	302305	9085	77,537	2186638	\$930,000	02/07/06	\$11.99	VACANT	CA	1	Y	
13	070	025	012204	9053	140,024	2090171	\$400,000	12/15/04	\$2.86	BOEING VACANT LAND	M1	1	Y	
14	070	025	062205	9165	344,693	2050591	\$2,068,158	06/29/04	\$6.00	VACANT LAND	M2	1	26	Imp changed after sale; not in ratio Seg/merge after sale; not in ratio
15	070	025	062205	9165	84,966	2050590	\$509,796	06/29/04	\$6.00	VACANT LAND	M2	1	29	
16	070	025	362304	9026	410,770	2176623	\$2,698,542	12/19/05	\$6.57	VACANT LAND	M2	2	Y	
17	070	025	362304	9049	139,830	2040699	\$400,000	05/12/04	\$2.86	VACANT LAND - stream	M2	1	Y	
18	070	025	631500	0250	92,565	2178399	\$225,000	12/28/05	\$2.43	VACANT LAND	M2	2	Y	
19	070	025	660021	0210	209,019	2120118	\$1,675,000	04/27/05	\$8.01	VACANT LAND	M1	1	Y	
20	070	030	118000	2760	5,690	2073480	\$70,000	09/24/04	\$12.30	VACANT LAND	R12P	1	Y	
21	070	030	118000	2795	4,150	2171268	\$129,000	11/18/05	\$31.08		CBP	1	Y	
22	070	030	182305	9090	15,750	2206690	\$300,000	05/09/06	\$19.05	ASPHALT PARKING	CA	1	Y	
23	070	040	000720	0073	26,061	2029078	\$725,000	04/01/04	\$27.82	LANDE FEED CO formerly - CHAPMAN	CD	1	Y	
24	070	040	000720	0148	10,304	2032702	\$282,500	03/29/04	\$27.42	ELECTRIC	CD COR	1	Y	
25	070	040	082305	9079	2,022,649	2092833	\$37,801,146	12/28/04	\$18.69	formerly - BOEING RENTON	(P)	3	29	Seg/merge after sale; not in ratio
26	070	040	569600	0180	4,787	2123720	\$98,880	05/16/05	\$20.66	VACANT LAND	CD	1	Y	

27	070	040	722950	0072	46,698	2014226	\$845,000	01/15/04	\$18.09	PARKING	CA	2	26	Imp changed after sale; not in ratio Seg/merge after sale; not in ratio
28	070	040	783930	0045	4,800	2188329	\$172,435	02/15/06	\$35.92	VACANT LAND	RM-T	1	29	
29	070	050	000020	0017	34,922	2257136	\$1,084,550	12/08/06	\$31.06	VACANT LAND	GC	1	Y	
30	070	050	242304	9137	263,537	2241934	\$3,950,000	10/06/06	\$14.99	VACANT LAND	TUC	2	Y	